



Monthly Bulletin

Volume 9, Number 11

May 2006

DFI Receives National Accreditation from CSBS

The Department of Financial Institutions (DFI) has received professional accreditation from the Conference of State Bank Supervisors (CSBS), certifying that DFI maintains the highest standards and practices in state banking supervision.

The CSBS Accreditation Program identifies banking departments that serve the citizens of their state by operating a capable and professional regulatory program. DFI is required to complete annual reviews to maintain its accredited status and also undergo a complete re-accreditation process every five years. DFI was first accredited in 1990.

The rigorous accreditation process begins with a self-evaluation, which reviews all aspects of the department's operations, its mission, policies, procedures, funding, and statutory authority. A review team of veteran state and federal regulators visits the department to determine whether it can effectively fulfill its responsibility of chartering, regulating and supervising the state's banks and bank holding companies. The review team reports its findings and makes a recommendation to CSBS's Performance Standards Committee, which votes on the final accreditation decision.

CSBS President and CEO Neil Milner when announcing the accreditation said, "Accreditation is an ongoing process that requires constant review of all department functions. [DFI has] demonstrated [its] ability to meet the challenges of the constantly changing banking industry."

Warning Notice

A warning to cease and desist from doing business in California without a license from the Commissioner of Financial Institutions was issued to Renstone Cisco Group, A Bank of Cyprus Company, 19000 Von Karman Avenue, Irvine, CA, 92614

Renstone Cisco Group, A Bank of Cyprus Company, is not authorized to transact business in the way or manner of a bank and is not authorized to transact business under a name that contains the word "bank" and indicates the business is that of a bank pursuant to Chapter 18 of Division 1 of the California Financial Code.

111 Pine Street, Suite 1100, San Francisco, CA 94111-5613
300 South Spring Street, Suite 15513, Los Angeles, CA 90013-1204
1810—13th Street, Sacramento, CA 95814-7118
7575 Metropolitan Drive, Suite 108, San Diego, CA 92108-4421
Consumer Compliance

(415) 263-8500
(213) 897-2085
(916) 322-5966
(619) 682-7227
(800) 622-0620

While CISCO Group is a legitimate subsidiary of the Bank of Cyprus, "Renstone Cisco Group" is not. The cease and desist letter is addressed to Mr. Kenneth Worth, who describes himself as "Vice President, Private Accounts Division," of "Renstone Cisco Group/Bank of Cyprus." Mr. Worth also appears to be operating in Irvine, though the Department's investigation revealed that the purported street address for Renstone Cisco Group, A Bank of Cyprus Company, does not exist.

All persons who have communicated with Renstone Cisco Group, A Bank of Cyprus Company, are asked to contact the Department of Financial Institutions, Legal Division, Sacramento, at (916) 322-5983.

Annual Fee Reminder

Invoices for 2006-07 Fiscal Year due July 1, 2006

The following institution types are reminded that annual fees are due in this office on or before July 1, 2006.

For the second year running, DFI calculated annual fees from its database and mailed invoices based on that calculation to fee payers rather than ask fee payers to calculate their fees and remit the correct amount. Also, fee payers will again have the option of paying by electronic funds transfer (EFT) in the form of an automated clearing house (ACH) (CCD or CTX payment format). Instructions for making payment are provided in the cover letter that accompanies the invoice.

Representative offices of foreign (other nation) banks

The annual representative license fee for fiscal year 2006-07 is due on or before July 1, 2006. The fee, as outlined in Section 1702(i) of the California Financial Code, is \$250.00 for each California representative office of a foreign (other nation) bank doing business as of June 1, 2006. Invoices were mailed June 1 and must be paid on or before July 1. Fee payers that do not concur with the calculated amounts have until Monday, June 19 to request recalculation or adjustment of the amount. DFI will not entertain any requests received after that date. Those foreign (other nation) banks which also maintain agency or branch offices in California are not subject to this fee. For questions about fees, call (415) 263-8559 or e-mail Patrick Carroll at pcarroll@dfi.ca.gov.

Branch offices of foreign (other state) state banks

The annual fee for fiscal year 2006-07 is due on or before July 1, 2006. The fee, as outlined in Section 3804(d) of the California Financial Code, is \$1,000.00 per California branch office; provided, however that the minimum fee shall not be less than \$3,000.00 and the maximum fee shall not be more than \$50,000.00. Invoices were mailed June 1 and must be paid on or before July 1. Fee payers that do not concur with the calculated amounts have until Monday, June 19 to request recalculation or adjustment of the amount. DFI will not entertain any requests received after that date. For questions about fees, call (415) 263-8559 or e-mail Patrick Carroll at pcarroll@dfi.ca.gov.

Facilities of foreign (other state) banks

The annual fee for fiscal year 2006-07 is due on or before July 1, 2006. The fee, as outlined in Section 3804 (e) of the California Financial Code, is \$250.00 for each facility doing business as of June 1, 2006. Those foreign (other state) banks which also maintain branch offices in California are not subject to this fee. Invoices were mailed June 1 and must be paid on or before July 1. Fee payers that do not concur with the calculated amounts have until Monday, June 19 to request recalculation or adjustment of the amount. DFI will not entertain any requests received after that date. For questions about fees, call (415) 263-8559 or e-mail Patrick Carroll at pcarroll@dfi.ca.gov.

Transmitters of money abroad

The annual fees for fiscal year 2006-07 are due on or before July 1, 2006. The fees, as outlined in Section 1801(a) of the California Financial Code, are: \$2,500.00 for each transmitter of money abroad license; \$125.00 for each licensee branch office; \$25.00 for each agent headquarters office, and \$25.00 for each agent branch office. Invoices were mailed May 5 and must be paid on or before July 1. For questions about fees call (415) 263-8542 or e-mail Meli Brown at mbrown@dfi.ca.gov.

Business and Industrial Development Corporation (BIDCO)

The annual license fee for fiscal year 2006-07 is due on or before July 1, 2006. The fee, as outlined in Section 31115(a)(6), is \$2,000.00 for each BIDCO doing business as of June 1, 2006. Invoices were mailed June 1 and must be paid on or before July 1. For questions about fees, call (415) 263-8559 or e-mail Patrick Carroll at pcarroll@dfi.ca.gov.

Commercial Bank Activity

New Bank

Cornerstone Community Bank
510 Luther Road, Red Bluff, Tehama County
Correspondent: Gary Steven Findley
Gary Steven Findley & Associates
1470 North Hundley Street
Anaheim, CA 92806
(714) 630-7136
Filed: 5/9/06

Pacific Business Bank
17905 MacArthur Boulevard, Irvine, Orange County
Correspondent: James B. Jones
Carpenter & Company
Five Park Plaza, Suite 950
Irvine, CA 92614
(949) 261-8888
Filed: 5/15/06

Merger

Foothill Independent Bank, Glendora, to merge with and into Pacific Western National Bank, Santa Monica
Effected: 5/9/06

Great Eastern Bank, New York, New York, to merge with and into Cathay Bank, Los Angeles
Effected: 5/15/06

Liberty Bank of New York, New York, to merge with and into Wilshire State Bank, Los Angeles
Effected: 5/22/06

Merger (Continued)

NVB Business Bank, Woodland, to merge with and into North Valley Bank, Redding
Approved: 5/9/06

Southwest Community Bank, Encinitas, to merge with and into Placer Sierra Bank, Auburn
Approved: 5/9/06

Conversion to National Charter

Vineyard Bank, Rancho Cucamonga, to convert from state charter under the name of Vineyard Bank,
National Association
Effected: 5/10/06

Acquisition of Control

Mirae Bancorp to acquire control of Mirae Bank
Approved: 5/1/06

Frank T. Elliott III and Margaret K. Elliott, to acquire control of Visalia Community Bank
Filed: 5/2/06
Approved: 5/12/06

Orange Community Bancorp to acquire control of Orange Community Bank
Approved: 4/21/06

Change of Name

East-West Bank to change its name to East West Bank
Effected: 2/28/05

First United Bank to change its name to Metro United Bank
Effected: 5/23/06

Erratum

It was erroneously reported in the April 2006 Monthly Bulletin under the heading "New Bank" that the correspondent for Fortis Business Bank was James H. Avery. The correct correspondent is as follows:

Jeffrey A. Rigsby
Community Bank Ventures, LLC
30200 Rancho Viejo Road, Suite C
San Juan Capistrano, CA 92675
(949) 542-8550

Premium Finance Company Activity

New Premium Finance Company

Partners Premium Finance Company
2501 E. Chapman Avenue, Fullerton, Orange County
Filed: 5/4/06

Premium Assistance Corporation
6046 Cornerstone Court West, City and County of San Diego
Opened: 5/8/06

Acquisition of Control

TD Banknorth, National Association, to acquire control of California Flatiron Corp. and FPCAL, Inc.
Approved: 5/9/06

Voluntary Surrender of License

Blue Chip Finance Corporation
Effected: 5/1/06

Industrial Bank Activity

Conversion to State Charter

Independence Bank, Newport Beach, to convert to state charter
Filed: 5/15/06
Approved: 5/25/06

Foreign (Other Nation) Bank Activity

New Office

Chinatrust Commercial Bank, Ltd.
17851 Colima Road, City of Industry, Los Angeles County (Representative Office)
Opened: 5/12/06

Mizrahi Tefahot Bank Ltd.
800 Wilshire Boulevard, City and County of Los Angeles
Filed: 5/16/06

Credit Union Activity

Field of Membership

Two credit unions received approvals to add 18 new fields of membership during April 2006.

Bylaw Amendment

Three credit unions received approval for 5 bylaw amendments during April 2006.

Merger

Inland Counties Postal Credit Union, Redlands, to merge with and into Priority One Credit Union, Pasadena

Filed: 5/22/06

United Defense Federal Credit Union, El Segundo, to merge with and into California Bear Credit Union, Los Angeles

Filed: 5/23/06

Transmitter of Money Abroad Activity

New Transmitter of Money Abroad

Euronet Payment and Remittance, Inc.

Approved: 5/1/06

Metro Remittance Center (California), Inc.

Filed: 5/23/06

BRIAN YUEN

Acting Commissioner of Financial Institutions

Bulletin for Month ended
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to Financial Code section 258

